

## SUMMARY ANNUAL REPORT FOR

### HEAT AND FROST INSULATORS LOCAL 34 HEALTH & WELFARE PLAN

This is a summary of the annual report of Heat and Frost Insulators Local 34 Health & Welfare Plan, EIN 41-6263066, for the year ended March 31, 2020. The annual report has been filed with the Employee Benefit Security Administration as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of the Plan has committed to pay medical, prescription drug, dental, disability, vision and vacation benefits incurred under the terms of the Plan.

#### INSURANCE INFORMATION

The Plan maintains a stop-loss arrangement with HCC Life Insurance Company in an effort to limit its exposure for self-insured benefits. The Plan also has a life and accidental death and dismemberment policy with HCC Life Insurance Company. The total premiums paid for the policy year ended December 31, 2019 were \$246,245.

#### BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the Plan was \$8,206,514 as of March 31, 2020, compared to \$10,408,978 as of April 1, 2019. During the plan year, the Plan experienced a decrease in its net assets of \$2,202,464. This decrease included unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the Plan had total income of \$11,106,205 including, but not limited to, employer contributions of \$9,266,563; participant contributions of \$130,244; loss from investments of \$305,134; and other income of \$2,014,532.

Plan expenses were \$13,308,669. These expenses included \$349,865 in administrative expenses and \$12,958,804 in benefits paid to or for participants and beneficiaries.

#### YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof on request. The items below are included in that report:

- An auditors' report;
- Financial information and information on payments to service providers;
- Assets held for investment;
- Transactions in excess of 5 percent of plan assets
- Insurance information including sales commissions paid by insurance carriers

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To obtain a copy of the full annual report, or any part thereof, write or call the office of the Board of Trustees of the Heat and Frost Insulators Local 34 Health & Welfare Plan, c/o Wilson-McShane Corporation, 3001 Metro Drive, Suite 500, Bloomington, MN 55425, 952-851-3409. The charge to cover copying costs will be \$6.25 for the full annual report or \$.25 per page for any part thereof. You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover the copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan at Wilson-McShane Corporation, 3001 Metro Drive, Suite 500, Bloomington, MN 55425 and the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to:

Public Disclosure Room N1513  
Employee Benefit Security Administration  
U.S. Department of Labor  
200 Constitution Avenue N.W.  
Washington, D.C. 20210